

PREPARED BY: Jeanne Glenn
DATE PREPARED: May 04, 2011
PHONE: 471-0056

LB 345

Revision: 01

Revised based on amendments adopted.

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2011-12		FY 2012-13	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS	200,000	200,000	200,000	200,000
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS	200,000	200,000	200,000	200,000

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 345 would establish Small Business Innovation Act. The Department of Economic Development (DED) would be directed to establish a statewide pilot program to support and assist up to 40 Nebraska-based growth businesses. It is stated in legislative intent that \$200,000 General Funds be appropriated in FY11-12 and FY12-13 to carry out the act. LB 345 would also lower the total amount of tax credits granted under the Community Development Assistance Act by \$200,000 in FY11-12 and FY12-13. DED would be required to submit a report to the Legislature regarding program accomplishments on December 1, 2013 and the act would terminate on January 1, 2013.

An additional \$200,000 in General Funds would be appropriated to DED in FY11-12 and FY12-13 and expended as state aid. It is estimated that existing agency staff could carry out necessary administrative functions. Assuming a full allocation of the tax credits under the Community Development Assistance Act, there would be a \$200,000 General Fund revenue savings as a result of a lower amount of tax credits claimed under the program.